

The Forrester Wave™: Omnichannel Banking Solutions, Q3 2015

The Six Omnichannel Banking Providers That Matter Most And How They Stack Up

by Jost Hoppermann

September 8, 2015

Why Read This Report

In this Forrester Wave evaluation of omnichannel banking solutions, we researched, analyzed, and scored the six most significant software providers — Backbase, Infosys, Misys, SAP, Sopra Banking Software, and Temenos — and their solutions. This report details our findings about how well each vendor fulfills our criteria and where they stand in relation to each other to help application development and delivery (AD&D) professionals select the right solution for their omnichannel banking strategy.

Key Takeaways

Backbase And Infosys Finacle Lead The Pack

Forrester's research uncovered a market for omnichannel banking solutions in which Backbase and Infosys with Finacle lead the pack. Sopra Banking Software and Misys offer very competitive options. Temenos and SAP show promising omnichannel solutions.

Increased Interest In Off-The-Shelf Solutions Drives Market Growth

The omnichannel banking solution market is growing because more financial services firms than ever before consider omnichannel solutions to be anchor points of their digital change strategies. Business application professionals' growing interest in off-the-shelf business applications strengthens market growth.

Customer Experience, Business Capabilities, And Flexible Delivery Are Key Differentiators

Broad retail, corporate, and private banking capabilities; rich analytics; sophisticated support of, for example, traditional channels; multimodal omnichannel; gamification, and social media are key capabilities that differentiate omnichannel banking solutions from each other. Solutions with multiple differentiators are best suited to help banks to win, serve, and retain customers.

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Forrester conducted product evaluations in the second quarter of 2015 and interviewed six vendor (Backbase, Infosys, Misys, SAP, Sopra Banking Software, and Temenos) and 12 user companies.

Related Research Documents

[Architecting Banking Systems Of Engagement](#)

[Banking Of The Future: How Banks Will Use Digital Capabilities To Remain Competitive](#)

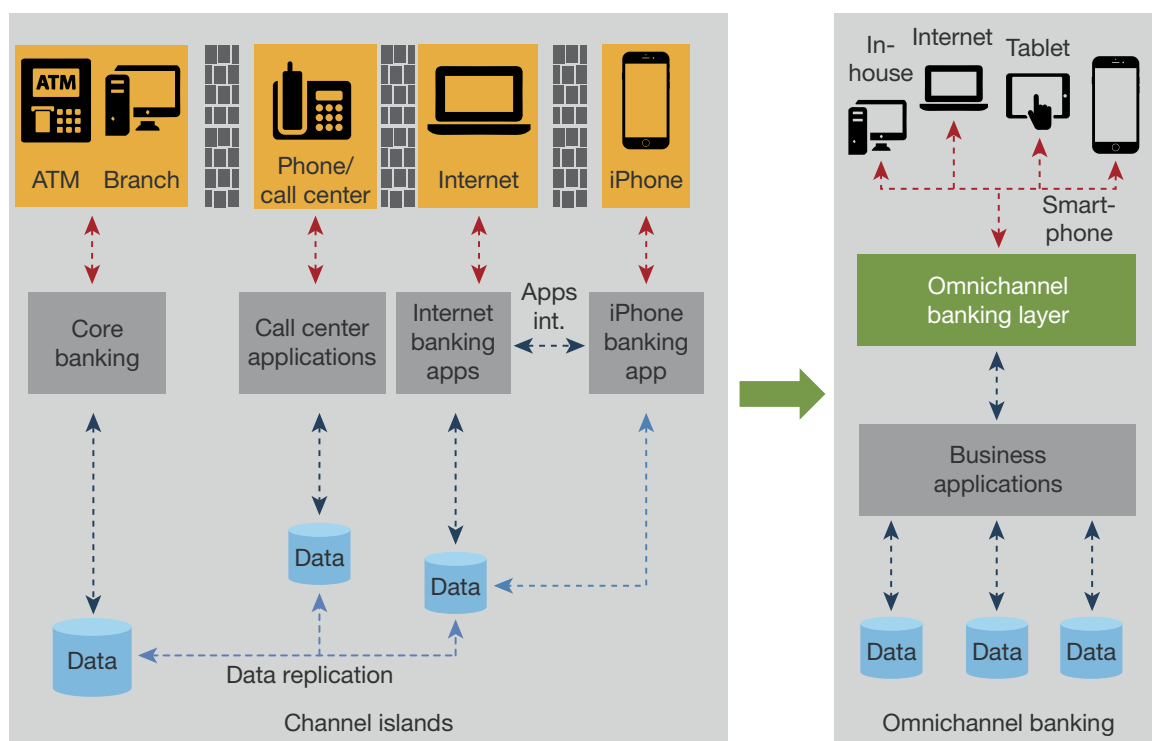
[Market Overview: Omnichannel Banking Solutions](#)

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Omnichannel Solutions Are The Digital Bank's Face To The Customer

Delivering great customer experience and living up to the needs of digital banking are some of the business challenges that banks face today.¹ Banks' technology management teams must be ready to help their business peers currently coping with these challenges: Cross-channel/omnichannel banking solutions were significantly more relevant as initial focal areas of transformation in 2014 than they were two years ago.² Channels are the most relevant starting point overall.³ At the same time, the focus of financial services firms has moved from custom-build to buy-plus-build.⁴ Consequently, AD&D teams, and particularly business application professionals, must be able to understand the different capabilities and strengths and weaknesses of the leading off-the-shelf omnichannel banking solutions in the market to establish broad and rich omnichannel banking solutions (see Figure 1).

FIGURE 1 From Channel Islands To Omnichannel Banking

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Omnichannel Banking Solutions Must Be More Than Just Cross-Channel Platforms

The ability to support and drive interactions and transactions across a variety of channels is an essential ingredient of any omnichannel banking solution. However, advanced business technology teams in banking will search for more and comparably sophisticated capabilities. Omnichannel banking solutions should focus on a number of key differentiators.⁵ They should deliver great customer experience and offer broad and rich business capabilities.⁶ They should also support on-premises and hosted implementations and offer software-as-a-service (SaaS) in the future. It is obvious that omnichannel banking needs to work with existing and emerging channels. Ideally, omnichannel banking solutions come with (at least emerging) multimodal omnichannel capabilities that Forrester defines as:

The ability to serve customers via multiple channels in parallel/synchronously (e.g., video/voice conferencing, chat, co-browsing) thus creating a single multimodal touchpoint.

Omnichannel Banking Solutions Evaluation Overview

To assess the state of the omnichannel banking market and how the vendors and their solutions stack up against each other, Forrester evaluated the strengths and weaknesses of the top omnichannel banking solution vendors. Given the differing and often heterogeneous environments of banks, we do not intend for this evaluation to deliver final recommendations for bank executives or business application teams as they select off-the-shelf omnichannel solutions. Rather, this Forrester Wave will provide guidance about which vendors a business application team or an executive should add to their shortlist. Forrester highly recommends that AD&D teams, and business application leaders in particular, customize this evaluation (using the Forrester Wave Excel-based vendor comparison tool) to fit their bank's individual requirements and environment, including the given banking subvertical.

Evaluation Criteria Focus On Biz Capabilities, Channels, CX, And Strategy

After examining past research, user need assessments, and vendor and expert interviews, we developed a comprehensive set of evaluation criteria. We evaluated vendors against 41 criteria, which we grouped into three high-level buckets:

- › **Current offering.** To assess product strength, we evaluated each offering against five groups of criteria: business capability, product and packaging, channels and omnichannel support, customer experience, and technology and architecture. We scrutinized the omnichannel banking solutions' business capabilities from multiple perspectives, such as what support an omnichannel banking solution can offer for banking subverticals, including retail, corporate, and private banking and whether the omnichannel solution comes with built-in banking-specific analytics. Particularly, we looked into customer-focused capabilities such as mobile channels, gamification, multimodal omnichannel, and social media.

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- › **Strategy.** We compared the strategies of each company with industry trends and banking needs from the perspective of business application professionals and related roles selecting an off-the-shelf omnichannel banking solution. We also took into account Forrester's forward-looking vision on banking platform architecture, which includes both a strong focus on omnichannel banking and SaaS as well as our research on banking of the future.⁷ Combined with our view of the development of the omnichannel banking solution market, we used this to assess how well each vendor is positioned for future success. We examined each vendor's product strategy, including planned functional and architectural enhancements, target geographies and countries, and plans for SaaS offerings. We also looked at each vendor's research and development spending for its omnichannel banking solution.
- › **Market presence.** To establish a product's market presence, we combined information about the vendor's installed base and market momentum, reference accounts, service and support resources, delivery models, and revenue, as well as revenue growth. Market presence is represented on the Forrester Wave graphic by the size of each vendor's circle.

Forrester Selected Six Vendors According To Scope, Global Success, And Relevance

Forrester scrutinized the sixteen participants of the recent market overview about omnichannel banking solutions to identity the key vendors in the omnichannel banking solutions market.⁸ Forrester included six vendors in this assessment: Backbase, Infosys, Misys, SAP, Sopra Banking Software, and Temenos.⁹ Each of these vendors broadly met all of the following qualification criteria:

- › **Delivery of broad functionality and customer experience.** All vendors in this evaluation offer built-in retail and corporate banking capabilities.¹⁰ In addition, all solutions show a clear focus on improving customer experience.
- › **Sound banking-specific architecture.** The vendor designed and built the solution specifically for banking rather than using a more generic platform with a plugged-in, banking-specific add-on. The architecture is solid and agile and offers flexible support of, for example, mobile channels.
- › **Global delivery capability.** All vendors have customers in at least four of the seven world regions (Africa, Asia Pacific, Central America, Europe, Middle East, and North and South America).
- › **Sound success.** All vendors have more than 30 installations of their omnichannel banking solution — with the solution evaluated in this Forrester Wave or preceding solutions.
- › **Mindshare among the Forrester client base.** Included vendors are frequently mentioned in Forrester client inquiries and other forms of client interaction.

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Two Vendors Lead A Group Of Promising Omnichannel Banking Firms

Given the stringent selection criteria for this Forrester Wave, it is an accomplishment just to participate. In fact, all participating vendors and their omnichannel banking solutions deliver strong solutions in many of the compared topic areas (see Figure 2). The evaluation uncovered a top group of global banking platform vendors in which (see Figure 3):

- › **Backbase and Infosys lead the pack.** Both vendors have solutions that do not show any true weaknesses today. Backbase offers broad business capabilities, rich support of customer experience, and very solid technology and architecture. Infosys stands very close to Backbase when evaluated on these three groups of criteria. Both vendors offer advanced support of customer touchpoints across channels and particularly social media.
- › **Sopra Banking and Misys offer very competitive options.** Both vendors build on some ability to support both a broader set of channels and omnichannel capabilities: Misys excels on gamification while Sopra Banking earned honors for its mobile channel support. Misys delivers broad business capabilities while Sopra Banking has not yet finalized its journey toward an omnichannel banking solution with truly broad business capabilities.
- › **Temenos and SAP offer solid solutions, but not for all omnichannel banking scenarios.** Temenos offers broad business functionality with a peak in private banking support but has room for improvement in areas such as corporate banking and personal finance management. While the technology and architecture of SAP's solution are good enough for many business use cases, SAP needs to catch up when it comes to, for example, rich, sophisticated business capabilities and broad omnichannel capabilities.

This evaluation of the omnichannel banking solution market is intended to be a starting point only. We encourage clients to view detailed product evaluations and adapt criteria weightings to fit their individual needs through the Forrester Wave Excel-based vendor comparison tool.

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FIGURE 2 Evaluated Vendors: Product Information And Selection Criteria

Vendor/product name	Version/release number	Released in (month/year)
Backbase		
Backbase Digital Banking Platform	2015-I-0	March 2015
Infosys Finacle		
Finacle e-Banking	11.2	June 2015
Finacle Mobile Banking	11.0	June 2015
Finacle Multichannel Framework	11.2	June 2015
Finacle Finanz Tools	11.2	June 2015
Finacle Advizor	11.2	June 2015
Finacle Digital Commerce	4.5	March 2015
Finacle Analyz	11.0	September 2013
Finacle CRM	11.1	September 2014
Finacle Alerts	10.5.01	September 2014
Infosys Enterprise Gamification platform	2.5	November 2014
Finacle Offers and Catalog	11.2	June 2014
Finacle Youth banking solution	1.0	April 2015
Infosys BrandEdge	2.0	April 2015
Misys		
Misys FusionBanking Essence Online (including Online Co-Browsing)	4.8.0.0	March 2015
Misys FusionBanking Essence Mobile	4.5.0.0	March 2015
Misys FusionBanking Essence Personal Financial Management	4.8.0.0	March 2015
Misys FusionBanking Essence Mobile Personal Financial Management	4.5.0.0	March 2015
Misys FusionBanking Essence Digital Sales	4.3.0.0	March 2015

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FIGURE 2 Evaluated Vendors: Product Information And Selection Criteria (Cont.)

Vendor/product name	Version/release number	Released in (month/year)
Misys FusionBanking Essence Gameo	4.0.0.0	March 2015
Misys FusionBanking Essence Teller	4.1	January 2015
Misys FusionBanking Essence Tap2Transact	4.1	January 2015
Misys FusionBanking Essence USSD	4.0	January 2015
Misys FusionBanking Essence USSD Wallet	4.0	January 2015
Misys FusionBanking Essence Agency Banking	4.0	January 2015
Misys FusionBanking Corporate Channels Trade Services	5.3	April 2015
Misys FusionBanking Corporate Channels Cash Management	5.3	April 2015
Misys FusionBanking Corporate Channels Treasury	5.3	April 2015
Misys FusionBanking Corporate Channels Lending	5.3	April 2015
Misys FusionBanking Corporate Channels Mobile		
SAP		
SAP Business Objects BI Platform	ver 4.1	August 2013
SAP Hana	ver 1.0	September 2011
SAP Fiori	ver 1.0	March 2014
SAP ASE Database	ver 16.0	March 2014
SAP Netweaver	ver 7.4	May 2013
SAP CRM	ver 7.0	August 2013
SAP Hybris Commerce	ver 5.5	March 2015
SAP Hybris Marketing	ver 1.1	September 2013
SAP SMS Builder	ver 1.3	September 2013
SAP Mobile Platform	Ver 3.0	May 2014
SAP Mobile Banking	ver 3.0	July 2010

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FIGURE 2 Evaluated Vendors: Product Information And Selection Criteria (Cont.)

Vendor/product name	Version/release number	Released in (month/year)
SAP Online Business banking	ver 8.3	June 2014
SAP Online Retail banking	ver 8.3	June 2014
SAP Cloud for Customer Banking Edition	ver 1502	February 2015
SAP Cloud for Social Engagement	ver 1502	February 2015
Sopra Banking Software		
Sopra Banking Platform B2C	V4.0	January 2015
Sopra Banking Platform Sales & Service	V1.2	March 2015
Sopra Banking Platform Product & Pricing Management	V2.1	September 2014
Sopra Banking Platform Customer Communication	V5.1	September 2014
Sopra Banking Platform Loan Origination	V2.1	June 2014
Sopra Banking Platform Contract repository	V1.2	March 2015
Sopra Banking Platform Customer Management	V1.2	March 2015
Sopra Banking Platform SkyBy	V1.1	June 2014
Temenos		
edgeConnect	v5.3	September 2014
TCIB (Retail)	R14	April 2014
TCIB (Corporate)	R14	April 2014
TCIB (Wealth)	R14	August 2014
TCMB	R14	February 2015

Vendor selection criteria

Delivery of broad functionality and customer experience.

Sound banking specific architecture.

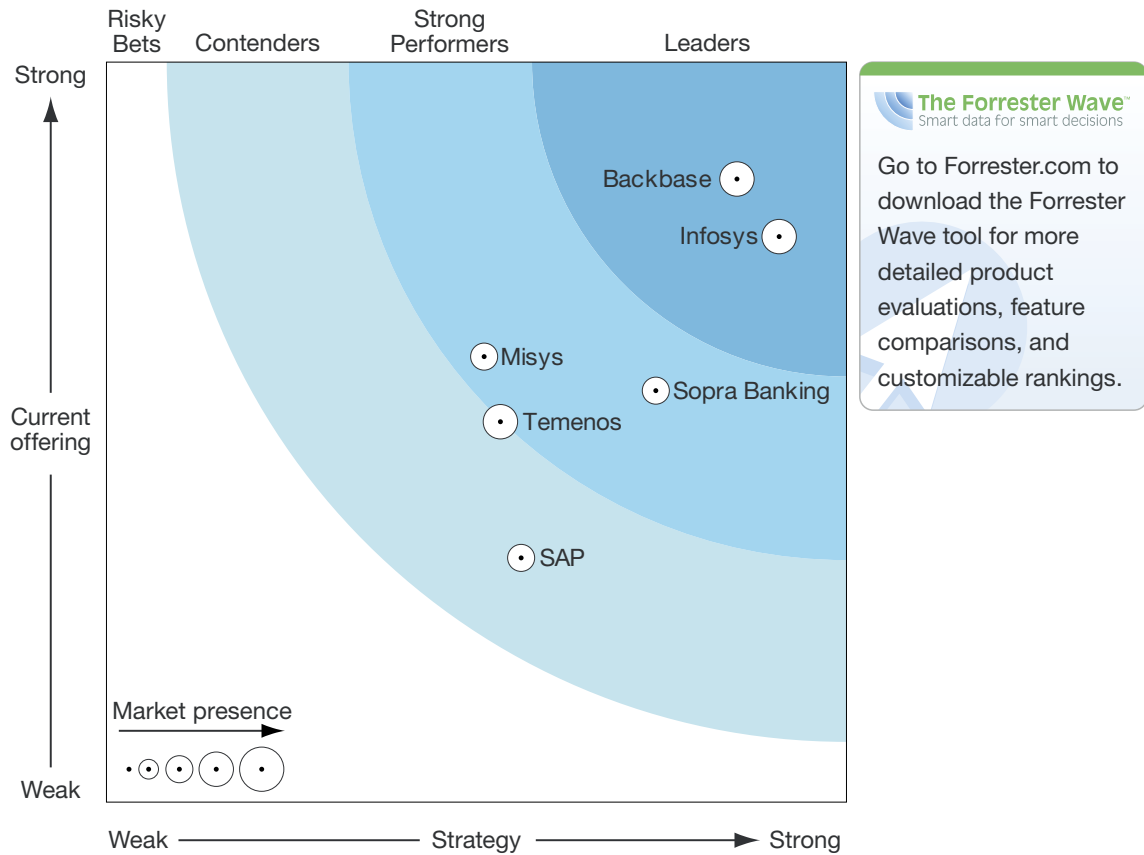
Global delivery capability.

Sound success.

Mindshare among the Forrester client base.

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FIGURE 3 Forrester Wave™: Omnichannel Banking Solutions, Q3 '15

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FIGURE 3 Forrester Wave™: Omnichannel Banking Solutions, Q3 '15 (Cont.)

	Forrester's Weighting	Backbase	Infosys	Misys	SAP	Sopra Banking	Temenos
CURRENT OFFERING	50%	4.21	3.82	3.01	1.65	2.78	2.57
Business capabilities	30%	3.35	2.95	3.30	0.85	1.35	1.80
Product and packaging	25%	5.00	4.50	3.50	2.50	4.50	4.00
Channels and omnichannel	30%	4.15	4.15	2.80	1.50	2.70	1.95
Customer experience	10%	5.00	4.00	2.00	2.00	3.00	3.00
Technology and architecture	5%	4.20	3.30	2.10	2.40	2.70	2.80
STRATEGY	50%	4.26	4.54	2.55	2.80	3.71	2.66
Product strategy	70%	4.15	4.55	3.25	2.35	4.35	2.10
Commitment	30%	4.50	4.50	0.90	3.85	2.20	3.95
Pricing structure and maintenance fees	0%	0.00	0.00	0.00	0.00	0.00	0.00
MARKET PRESENCE	0%	3.06	3.80	2.42	2.83	2.03	3.05
Installed base and market momentum	25%	3.25	4.65	2.55	2.25	1.90	2.60
Reference accounts	30%	3.00	3.00	2.00	4.00	3.00	4.00
Service, support, and delivery	35%	3.00	3.95	2.65	2.05	1.00	3.00
Revenue and revenue growth	10%	3.00	3.50	2.50	3.50	3.00	1.50

All scores are based on a scale of 0 (weak) to 5 (strong).

Vendor Profiles

Leaders: Backbase And Infosys

- › **Backbase, with Digital Banking Platform, is a Leader without major gaps.** Backbase Digital Banking Platform offers comprehensive business capabilities. Customer touchpoints see support across a high number of channels. There are choices regarding mobile channels, sophisticated integration of social channels, and at least “good enough” mobile wallet and gamification support. The solution’s flexibility around CX is high and builds on solid product architecture. Backbase’s product strategy is well defined, except for target geographies. With Backbase being a pure-play vendor, it is not a surprise that its commitment to its omnichannel banking solution is high. The solution is available in a cloud-based ASP fashion in the US that comes close to “true” SaaS that the vendor plans to strategically extend to broaden its footprint in the US market.¹¹ Minor gaps include, for example, the vendor’s own support resources that are comparably small today.

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- › **Infosys combines various elements of its portfolio into a leading solution.** Infosys combined 12 Finacle products and Infosys' digital marketing platform, BrandEdge, into an omnichannel banking solution. The solution offers comprehensive business capabilities without gaps. It supports a high number of channels, different types of mobile channels, gamification, and mobile wallets. Social channels see particularly sophisticated support. The omnichannel banking solution leverages solid product architecture to provide a basis for flexible CX. Product strategy is well defined without any true gaps. Infosys' commitment to its omnichannel banking solution is high — also expressed by impressive R&D spending (the vendor provided this numbers under NDA). SaaS is only available in a few locations today, but a well-defined SaaS strategy for the future exists.

Strong Performers: Sopra Banking Software And Misys

- › **Sopra Banking's strong performance builds on multiple modules.** The vendor combined eight Sopra Banking Platform modules to form its omnichannel banking solution. This solution comes with heights and troughs. It shows solid support of channels. Particularly, mobile channels and mobile wallets see broad and rich support, but gamification and social media are not supported at all. The solution builds on a solid architectural foundation. Business capabilities need enhancements to support more than basic business scenarios out-of-the-box. The product strategy is well defined — with a clear focus on delivering Cloud-based ASP type services or even full SaaS. Today, the solution is only available on-premises. Service, support, and delivery are weak points of the omnichannel banking solution: Numbers of support employees and service partners is comparably low today.
- › **Misys makes a debut as a Strong Performer.** Misys offers a two-faced omnichannel banking solution that consists of ten products for retail and five for corporate banking, but with no coverage of private banking. However, rich analytical capability and a rich single-view on the customer more than compensates for this gap. Support for channel and omnichannel is more than good enough and could have been better if there was better support of mobile wallets and social media. Very rich gamification capabilities are a highlight of the solution. Product strategy is well-defined for functional and architectural enhancements and the vendor's SaaS plans, but the absence of concrete target geographies dilutes the vendor's strategy. Support capabilities build on a high number of resources and are available in many geographies. The two omnichannel banking solutions are available on-premises and traditionally hosted today.

Contenders: Temenos And SAP

- › **Temenos is a Contender with only a few heights.** Temenos' omnichannel banking solution consists of three Internet banking solutions for retail, corporate, and private banking, one mobile banking app, and a so-called user experience platform. The omnichannel banking solution offers broad and rich private banking support and builds on solid technology and architecture, but comes with a number of weaknesses, such as a lack of broader built-in analytics and gamification. The product strategy is well defined, particularly regarding planned enhancements of the solution.

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However, Temenos did not disclose details about its SaaS plans for its omnichannel banking solution. Today, SaaS support, particularly for the Internet and mobile banking parts of the solution, is lacking. The installed base (largely of predecessor solutions) is broad and feedback of reference accounts was very positive.

- › **SAP is a Contender with no real heights.** The vendor defines its omnichannel banking solution around three banking-specific solutions for Internet and mobile banking plus 12 additional solutions offering capabilities such as: analytics, social networking, or marketing.¹² The solution builds on a sound technology and architecture. Future releases will need serious enhancements related to business capabilities and, for example, the number of supported channels and gamification. The product road map comprises of defined planned functional and architectural enhancements and defined target geographies, but lacks clear steps toward a cloud or even SaaS-based delivery of SAP's omnichannel banking solution. The installed base (largely of predecessor solutions) is broad and feedback of reference accounts was very positive.

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Supplemental Material

Online Resource

The online version of Figure 3 is an Excel-based vendor comparison tool that provides detailed product evaluations and customizable rankings.

Data Sources Used In This Forrester Wave

Forrester used a combination of three data sources to assess the strengths and weaknesses of each solution:

- › **Vendor surveys.** Forrester surveyed vendors on their capabilities as they relate to the evaluation criteria. Once we analyzed the completed vendor surveys, we conducted vendor calls where necessary to gather details of vendor qualifications.
- › **Executive strategy calls.** We conducted calls with the vendor's executives to learn about key topics of their omnichannel banking solution's strategy, discussing topics such as go-to-market, partner, and product strategy as well as road maps and key differentiators.
- › **Customer reference calls.** To validate product and vendor qualifications, Forrester also conducted reference calls with two of each vendor's current customers.

The Forrester Wave Methodology

We conduct primary research to develop a list of vendors that meet our criteria to be evaluated in this market. From that initial pool of vendors, we then narrow our final list. We choose these vendors based on: 1) product fit; 2) customer success; and 3) Forrester client demand. We eliminate vendors that have limited customer references and products that don't fit the scope of our evaluation.

After examining past research, user need assessments, and vendor and expert interviews, we develop the initial evaluation criteria. To evaluate the vendors and their products against our set of criteria, we gather details of product qualifications through a combination of questionnaires, demos, and/or discussions with client references. We send evaluations to the vendors for their review, and we adjust the evaluations to provide the most accurate view of vendor offerings and strategies.

We set default weightings to reflect our analysis of the needs of large user companies — and/or other scenarios as outlined in the Forrester Wave document — and then score the vendors based on a clearly defined scale. These default weightings are intended only as a starting point, and we encourage readers to adapt the weightings to fit their individual needs through the Excel-based tool. The final scores generate the graphical depiction of the market based on current offering, strategy, and market presence. Forrester intends to update vendor evaluations regularly as product capabilities and vendor strategies evolve. For more information on the methodology that every Forrester Wave follows, go to <http://www.forrester.com/marketing/policies/forrester-wave-methodology.html>.

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Integrity Policy

All of Forrester's research, including Forrester Wave evaluations, is conducted according to our Integrity Policy. For more information, go to <http://www.forrester.com/marketing/policies/integrity-policy.html>.

Endnotes

- ¹ Proving better customer experience is the second most relevant business driver for transformation. See the "[Architecting Banking Systems Of Engagement](#)" Forrester report.
- ² The group grew by ten percent points. See the "[Market Overview: Omnichannel Banking Solutions](#)" Forrester report.
- ³ The group of all channels — such as Internet/online banking, mobile banking, omnichannel banking and branch banking — is the single largest group of all initial focal points for change. See the "[Architecting Banking Systems Of Engagement](#)" Forrester report.
- ⁴ Only a minority of financial services firms continue to prefer custom-built business apps while a large group of firms are advocates of a balanced approach of buy and build that leverages off-the-shelf software as long as it sufficiently capable and most importantly sufficiently differentiating. See the "[Architecting Banking Systems Of Engagement](#)" Forrester report.
- ⁵ Forrester discussed the key differentiators of omnichannel banking solutions and how they can be used for fast-tracking vendor short lists. See the "[Brief: Achieve Market Differentiation With Omnichannel Banking](#)" Forrester report.
- ⁶ To avoid any wrong understanding: This does by no means try to imply that an omnichannel banking solution should, for example, manage accounts. This will remain the domain of core banking solutions. These capabilities are more user-interface/business process oriented. However, capabilities supporting a single view on products and services and customer data and built-in or preintegrated analytics (e.g. to serve the customer best and to offer products and services at the most appropriate time) can be part of the solution.
- ⁷ Forrester's research on banking in 2030 identified a series of requirements and the architectural layers of banking platform 3.0. See the "[Banking Of The Future: How Banks Will Use Digital Capabilities To Remain Competitive](#)" Forrester report and see the "[Upgrade To Banking Platform 3.0 To Meet The Challenges Of Banking Of The Future](#)" Forrester report.
- ⁸ Even participation in the market overview is a recognition due to the demanding entry criteria for that report: We required either extraordinary local success or success at a more global level. See the "[Market Overview: Omnichannel Banking Solutions](#)" Forrester report.
- ⁹ Forrester invited Oracle to participate in the market overview about omnichannel banking solutions. However, Oracle showed no interest in participation and did thus not qualify for this Forrester Wave evaluation. Forrester also did not consider Oracle Flexcube Direct Banking and Oracle Flexcube Mobile Banking as sufficiently relevant in the omnichannel market space to justify an exception from the rule.
- ¹⁰ Adding private banking as a qualification criterion would have made the list very short. See the "[Market Overview: Omnichannel Banking Solutions](#)" Forrester report.
- ¹¹ Very few vendors offer banking-specific "true" software-as-a-service solutions. See the "[Software-As-A-Service In Banking](#)" Forrester report.
- ¹² In the recent market overview: Omnichannel banking solutions SAP submitted SAP Omnichannel Banking 8.3. For this Forrester Wave evaluation, SAP defined an omnichannel banking solution consisting of 15 different product solutions (for example, SAP Mobile Banking 3.0, SAP Online Business Banking 8.3 and SAP Online Retail Banking 8.3). SAP explained that SAP Omnichannel Banking 8.3 is an umbrella brand for many of these solutions.

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